Surge Protection Devices Market Research Report – Forecast to 2023

Description:

Global Surge Protection Devices Market Research Report by Application (Residential, Industrial, Commercial), by Type (Plug-in surge protection devices, Hard Wired, Line Cord, Power Control Device), by Voltage (Low and High), and Region- Forecast till 2023

Market Scenario

With high growth in the power sector, power require requirements are continuously growing, so are technical demands on power supply and storage systems. The main reason of major losses in electricity systems is that the devices and equipment are not properly designed to combat huge loads and the existing systems require high maintenance costs. Industries and commercial sectors are looking forward for designated devices that are capable of protecting the electrical devices from the load imbalance and are appropriate for high switching rate applications.

A surge protection device is one of the primary components of electrical installation protection systems used in the electrical power supply networks, communication and telephone networks. They are primarily the most efficient type of overvoltage protection. The surge protector limits the voltage supply to an electric device by blocking or shorting the excess voltage. The advantages of surge protection devices include the protection of low voltage distribution systems against direct lightning stroke into the overhead power supply line or external lightning protection system, the hot ionized gases is not an issue with surge protection devices.

The market for surge protection devices is witnessing significant growth because of the rise in alternative energy implementations, increase in demand for protection of electronic devices, and the power quality issues faced. According to National Lightening Safety Institute, some 30% of all power outages annually are lightning-related, on average, with total costs approaching $1 billion dollars. For protecting the buildings and residents from the lightening destruction, the manufacturers are increasing the production for lightening surge protection devices. For instance, ABB’s surge protection devices are specially designed so that in case of any lightening transient surge conditions, the products offer primary protection against multiple lightning strikes even in heaviest surge.

Surge protection devices market is segmented based on application, type, voltage and region. Based on application the market is further segmented in to residential, commercial, and industrial. Industrial segment is expected to grow at higher rate during the forecast period. Industries are coming up with new technologically advanced equipment that are fine and expensive. To protect such devices the industries require a variety of surge protection devices. On the basis of type the surge protection devices are further segmented as plug-in protection devices, hard wired, line cord, and power control devices. Amongst these segments, hard wired are dominating the market share. The hard wired protection devices are capable of getting installed in the buildings to protect the devices from the lightning strikes and prevent the damage to power control and distribution boards. On the basis of voltage, the market is classified as high voltage and low voltage. The surge protection devices are getting attention from high voltage segment as industries operate on high voltage equipment and machinery that are expensive, which are essential to protect against transient surge and lightning strikes, with surge protection devices.
Global surge protection devices market is expected to expand at ~5% CAGR during the forecast period.

Market Segmentation

Global Surge Protection Devices Market

Global surge protection devices market is expected to witness exponential growth during the forecast period given the increasing awareness to secure the electrical equipment and machinery used in the industrial and residential sectors. North America and Europe region are expected to hold the largest market share. With increased urbanization projects such as smart cities, Europe and North America are expected to dominate the market. Also, the plan to digitally transform the automobile, industrial and IT manufacturing industries, is driving the market. A similar trend is witnessed in the Asia Pacific regions where there is an increase in infrastructure projects and manufacturing, especially in countries such as China and India. The region is expected to witness an increased growth rate during the forecast period.

Global Vacuum circuit breaker market is expected to witness phenomenal growth during the forecast period owing to the increasing demand for power and electrical equipment, and existing circuit breakers becoming obsolete. Asia Pacific is dominating the market share in vacuum circuit breakers. The nations such as China, India, South Korea, and Indonesia are the fastest growing economies in the region and demand for more and more power per year. According to Department of Science and Technology of India, with the rising electricity generation from unpredictable sources from renewable sources feeding the grid, the opportunities for smart grids are immense at distribution and transmission level. This is driving market from the region. Europe vacuum circuit breaker market is likely to follow the Asia Pacific market in terms of share due to increasing renewable energy and the rising demand for connecting renewable energy efficiently to the smart grids. In 2017, Germany accounted for the largest wind power installed capacity in the Europe region.

Key Players

The key players of surge protection devices market are Schneider Electric SE (France), ABB Ltd. (Switzerland), Mitsubishi Electric Corporation (Japan), Alstom SA (France), Siemens AG (Germany), and Toshiba (Japan). Larsen & Turbo (India), Hyundai heavy industries (South Korea), Hitachi (Japan), Fuji Electric (Japan), Nissin Electric (Japan), Xian XD (China), Hyosung (China), Bharat Heavy Electric Ltd. (India), Eaton (Ireland), and Meidensha (Japan) are among others.
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